



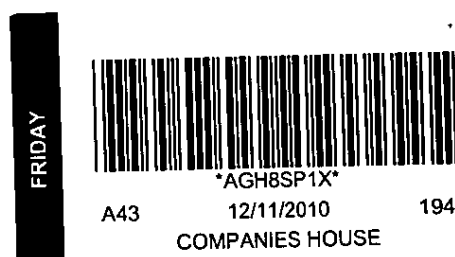
Accountants &  
business advisers

Company No 1678942

## INVICTA VALVES LIMITED

Abbreviated Accounts

Period ended 30 September 2010



4017617

Registrar's Copy

PKF (UK) LLP  
Accountants and business advisers  
Pannell House  
159 Charles Street  
Leicester  
LE1 1LD

## **INVICTA VALVES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO INVICTA VALVES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Invicta Valves Limited for the period ended 30 September 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.

#### **Other information**

On 2 November 2010 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report was as follows:

We have audited the financial statements of Invicta Valves Limited for the period ended 30 September 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities). Comparative information in these financial statements is derived from the financial statements for the previous accounting period, which have not been audited.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## INVICTA VALVES LIMITED

### INDEPENDENT AUDITORS' REPORT TO INVICTA VALVES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

#### Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### Qualified opinion on financial statements arising from limitation in audit scope

With respect to stock having a carrying amount of £409,450 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 October 2009, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities at that date by using other audit procedures.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary to the profit and loss account for the current and prior period and to the stock figure in the comparative balance sheet had we been able to satisfy ourselves as to physical stock quantities, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

PKF (UK) LLP

Stephen King (Senior statutory auditor)  
for and behalf of PKF (UK) LLP, Statutory auditors  
Leicester, UK

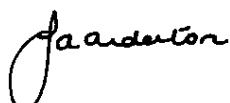
9 November 2010

**INVICTA VALVES LIMITED**  
**REGISTERED NUMBER. 01678942**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2010**

		30 September 2010	As restated 31 October 2009
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	118,557	59,601
<b>CURRENT ASSETS</b>			
Stocks		282,812	409,450
Debtors	4	1,104,380	671,892
Cash at bank and in hand		940	122
		<u>1,388,132</u>	<u>1,081,464</u>
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(1,221,670)</u>	<u>(876,060)</u>
<b>NET CURRENT ASSETS</b>		<u>166,462</u>	<u>205,404</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>285,019</u>	<u>265,005</u>
<b>CREDITORS:</b> amounts falling due after more than one year	6	<u>(8,746)</u>	<u>(15,962)</u>
<b>NET ASSETS</b>		<u><u>276,273</u></u>	<u><u>249,043</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2,000	2,000
Profit and loss account		<u>274,273</u>	<u>247,043</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>276,273</u></u>	<u><u>249,043</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on *05 November 2010*



**J A Anderton**  
Director

The notes on pages 4 to 7 form part of these financial statements

## INVICTA VALVES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2010

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

Revenue is recognised at the point of despatch

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold property improvements-	20% straight line
Motor vehicles -	20% straight line
Fixtures, fittings & equipment -	10-20% straight line

During the period the company revised its methods of depreciation to align with group policies as this gives a fairer representation in the financial statements

Using previous methods would have resulted in the depreciation charge being £3,790 higher in the period

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# INVICTA VALVES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2010

### 1. ACCOUNTING POLICIES (continued)

#### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

#### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

### 2 TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 November 2009	228,396
Additions	75,221
Transfers intra group	16,619
Disposals	(35,809)
At 30 September 2010	284,427
<b>Depreciation</b>	
At 1 November 2009	168,795
Charge for the period	24,450
On disposals	(27,375)
At 30 September 2010	165,870
<b>Net book value</b>	
At 30 September 2010	118,557
At 31 October 2009	59,601

# INVICTA VALVES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2010

### 3 FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 November 2009	-
Additions	17,397
At 30 September 2010	17,397
<b>Impairment</b>	
At 1 November 2009	-
Charge for the period	17,397
At 30 September 2010	17,397
<b>Net book value</b>	
At 30 September 2010	-
At 31 October 2009	-

#### Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Zendstate Invicta Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Zendstate Invicta Limited	827	727

### 4 DEBTORS

Certain trade debtors, other debtors, trade creditors and other creditors have been reclassified in the prior year to better represent the nature of the accounts

## INVICTA VALVES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2010

**5. CREDITORS:**

**Amounts falling due within one year**

Assets held under hire purchase and finance lease agreements are secured on the assets concerned

Certain trade debtors, other debtors, trade creditors and other creditors have been reclassified in the prior year to better represent the nature of the accounts

Stock and trade creditors have been restated in the prior year to eliminate consignment stock previously recorded

Bank overdraft and trade creditors have been restated in the prior year to reflect the correct treatment of cheques held at the year end

**6. CREDITORS:**

**Amounts falling due after more than one year**

Assets held under hire purchase and finance lease agreements are secured on the assets concerned

**7. SHARE CAPITAL**

	30 September 2010 £	31 October 2009 £
<b>Allotted, called up and fully paid</b>		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is controlled by AVK Holding A/S

The parent undertaking of the smallest group for which consolidated accounts are prepared is AVK Holding A/S, a company incorporated in Denmark. Consolidated accounts are available from Erhvervs- og Selskabsstyrelsen, Kampmannsgade 1, 1780 København V, Denmark

The parent undertaking of the largest group for which consolidated accounts are prepared is ASX 14145 ApS, a company incorporated in Denmark. Consolidated accounts are available from the above address. In the opinion of the directors this is the company's ultimate parent company. ASX 14145 ApS is ultimately controlled by N A Kjaer